

# **Fiscal Services Division**

## **Legislative Services Agency**

### **Fiscal Note**

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SF 202 - Unclaimed Property Law (LSB 1236 SV.1)

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Fiscal Note Version – as Amended and Passed by the Senate

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#### **Description**

Senate File 202, as Amended and Passed by the Senate, changes the requirement on the Treasurer of State to publish notice of any abandoned item with a value of \$100 from the current \$50. The Bill requires the holder of tangible personal property held in a safe deposit box to deliver the property to the Treasurer of State at the same time or after filing a required Abandoned Property Report. The Bill indemnifies the Treasurer of State and employees from liability in cases when a lawful claim is made for items transferred to and disposed of by the State. The Bill also requires the Treasurer of State to maintain public records and allows public examination of information regarding the unclaimed property at the discretion of the Treasurer.

#### **Background**

Currently, holders of tangible personal property held in a safe deposit box are required to file the Abandoned Property Report first and then wait one hundred twenty days to transfer the property to the Treasurer of State.

#### **Assumptions**

- The holders of tangible personal property held in a safe deposit box are as defined in Subsection 556.1(5), Code of Iowa.
- Payments made by the Treasurer of State on claims that have been received after the sale of abandoned unclaimed property will come from the Unclaimed Property Fund.

#### **Fiscal Impact**

Senate File 202, as Amended, will have a minimal impact on revenues deposited in the State Treasury. Ultimately proceeds from the disposition of abandoned unclaimed property are deposited in the General Fund as required by Section 556.18, Code of Iowa. An estimated fiscal impact of this Bill cannot be determined.

#### **Sources**

Treasurer of State  
Iowa Bankers Association

/s/ Holly M. Lyons

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March 20, 2007

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The fiscal note and correctional impact statement for this bill was prepared pursuant to Joint Rule 17 and pursuant to Section 2.56, Code of Iowa. Data used in developing this fiscal note and correctional impact statement are available from the Fiscal Services Division, Legislative Services Agency to members of the Legislature upon request.

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